

ACTIVITY UNABATED IN BIG STEEL MILLS

New Buying Slackens, but Old Orders Are Keeping the Plants Busy.

PIG IRON DECLINES AGAIN

Semi-Finished Materials in Little Demand, With Building Lines Active.

Special Dispatch to This New York Herald— Pittsburgh, Dec. 9.—The steel industry as a whole is operating at fully 75 per cent. of capacity and producing about 40,000,000 tons of ingots a year, as has been the case for more than two months. While new buying has been relatively light for several weeks old orders readily support mill operations and customers are accepting shipments freely.

In some quarters difficulty is experienced in balancing that consumption of steel is equal to production, which for two months has been fully 15 per cent. greater than the average rate in the six months preceding. However, much construction work was delayed and it is a picture of great tonnage of thousands of dwelling houses in course of construction are awaiting piping. Demand upon pipe mills for butt weld sizes is unabated.

Following the reaffirmation last month by the American Sheet and Tin Plate Company of prices of \$4.75 on tin plate and \$3.30 on black sheets the Carnegie Steel Company has advanced a price of \$5.50 on first quarter sheet bars. While some interests were surprised that sheet and tin plate prices were not advanced some observers are now surprised that sheet bars were not set at a lower figure. The United States Steel Corporation subsidiary pays the sheet bar price, the same as outside customers.

Crowded on Sheet Orders.

The leading interest's sheet order books are crowded with business for the first quarter. Its customers are endeavoring to add to present bookings so that automatically they will be carried ahead and protected for all or a part of the second quarter. Whether this new demand has subsided somewhat, the makers are satisfied to have a breathing spell in which to work off old backlog. Specifications are heavy for all grades, but particularly for galvanized and full finished automobile sheets. While on the latter independents are still anxious to receive the base. Pittsburgh's U. S. Steel sheet production figure is 4,700. Some larger automotive interests have bought heavy tonnages covering for their entire first-quarter requirements. This includes several units of the General Motors Company.

Prices of blue annealed sheets are not so strong as a few weeks ago among independent producers, most of whom are meeting the leading interest's figure of 2.50c. Two or three independents are quoting below this figure and 2.35c. on black sheets by \$1 to \$2 a ton. Galvanized sheets are firm at 4.30c. on account of higher spelter costs.

Sheet bars are coming from virtually all consuming centers, there being no letup in demand for building purposes. Specialties, too, are moving in volume. Sheet mill operations are on the increase, the independents doing about 85 per cent. capacity, while the leading interest is running at slightly over 80 per cent. In spite of transportation difficulties shipments continue at a high rate.

There is a good demand for tin plate, especially for general line cans, food containers, &c. Some of the larger can companies with annual requirements of several million cans boxes have filed specifications for January and February now. It is interesting to note that 94.50c. soon must be their minimums against the regular \$4.75 a box of 100 pounds. Pittsburgh, as recently announced by the American Sheet and Tin Plate Company. Not much of business is current, the last order placed by the Standard Oil Company having gone abroad. Operations continue at a fairly high rate, the leading interest averaging 73 per cent., while an increase is expected soon, while the independents are running at a rate of 85 to 90 per cent.

Cold Drawn Steel Backs Up.

Although the movement of cold drawn steel bars may not be so good as a month ago, the aggregate of going business still is heavy with the market figure of 4,500 tons daily.

Large tonnages will be carried over from this quarter and some customers will have protected themselves on all the cold drawn steel they will need during the three-month period.

Interest in semi-finished materials still lies dormant. Most buyers had been awaiting the price announcement of the Carnegie Steel Company, which was made at \$35.50, and billets and slabs can be quoted at the same figure. Wire rods continue to be quoted at \$47.50 to \$50, with most mills filled up for the first quarter.

Iron and steel scrap approximate values rather than actual transactions are responsible for reductions of from 50 cents to \$1 per ton with few exceptions down to over \$25.00 for heavy melting steel that marks the maximum. Case grades likewise are weak, reflecting the downward tendency of pig iron. Most dealers have covered their short orders and note the beginning of the usual end of the year lull. Opening bids on Pennsylvania and other parts of the country this week showed the offers to be low with virtually no speculative bidding.

The local pig iron market has continued to sag, although inquiry is not so heavy as is usually required to produce active price competition. At times the asking price has declined without any transaction. This only a few days ago basic pig iron, cold rolled, 100 pounds, there are offerings now at \$25.50, apparently without finding any takers. A week ago the market was quoted at \$26.50. Bessemer is down 50 cents, while the minimum on foundry is down 50 cents also, but with some carlot lots still going at last week's general price.

The market is now quotable as follows: Bessemer, \$26.50; cold rolled, \$26.50 to \$27. These prices are f.o.b. valley furnaces, freight to Pittsburgh being \$1.77.

The coke market has softened somewhat in the last week. Prices are a trifle lower, more coke is offered, and in spots there is a disposition to curtail production of the lower grades. The market for fuel furnace coke has cooled 25 to 30 cents in the week. Spot lots of good grade can be picked up without difficulty at \$7, while \$6.75 might be done in some cases. A fair sale size has been made at \$6.50, but there is some question as to the quality of coke involved. The market is quoted at \$7 to \$7.50 for furnace coke and \$7.50 to \$8 for foundry coke.

EXPORTS FROM NEW YORK.

Wheat, 25,000 bushels; corn, 8,297 bushels; 100,140 bushels; barley, 19,229 bushels; 100,000 bushels; oats, 1,000 bushels; 1,416,000 lbs.; flour, 1,529,000 bushels; 1,000 bushels; grain, 20,000 lbs.; flour, 25,718 bushels; oatmeal, 900 bushels; grain, 400 bushels; 1,000 bushels; lubricating oil, 160,100 gallons.

BONDS IN STOCK EXCHANGE

SATURDAY, DECEMBER 9, 1922.

Open	High	Low	Last	Net Chg.
1922	1921	1920		
\$36,328,000	\$31,193,000	\$10,877,000		
Year to date.....	3,531,750,000	3,333,490,000	3,474,160,000	

Day's sales.....

Year to date.....

RANGE OF UNITED STATES GOVERNMENT BONDS.

Closing—	Sales	Open	High	Low	Last	Net Chg.
Bid Asked Yield. in \$1,000.	36 3/4s (1922-47)	100.34	100.44	100.34	100.34	..
100.32 100.40 3.45	36 3/4s (1922-47)	100.34	100.44	100.34	100.34	..
98.70 99.50 4.11	.. 1st cv. 4s ..	100.34	100.44	100.34	100.34	..
98.36 98.54 4.12	3 2d 4s (1927-42)	98.35	98.55	98.35	98.35	+16
95.00 99.10 4.31	45 1st cv. 4s (1927-37)	98.35	98.55	98.35	98.35	+36
98.50 98.64 4.36	45 1st cv. 4s (1927-42)	98.35	98.64	98.35	98.35	+10
98.32 99.00 4.45	3 2d 4s (1927-42)	98.35	98.48	98.35	98.35	+17
99.00 99.20 4.45	3 2d 4s (1927-42)	98.75	99.06	98.75	98.75	+16
98.30 98.84 4.35	47 4th 4s (1923-38)	98.72	98.94	98.70	98.70	-04
100.34 100.58 3.90	15 "Vic 4s (1922-23)	100.34	100.34	100.34	100.34	+04
100.00 100.02 3.62	15 "Vic 4s (1922-23)	100.00	100.00	100.00	100.00	+02
99.76 99.76 3.20	20 U.S.G. 4s (47-52)	99.88	99.74	99.88	99.74	+04
Uncalled.....	(Called).....					

FOREIGN.

Argentina 10/27 Bordeos 6/34 Dominican Republic 10/27 Mexico 6/34 Rio Grande do Sul 10/27 Uruguay 6/34

Australia 5/24 Canada 10/27 France 6/34 S. Paulo State 10/27

Belgium 10/27 Chile 10/27 Germany 6/34 Sweden 6/34

Denmark 6/34 Spain 6/34 Switzerland 6/34

Egypt 10/27 France 6/34 Sweden 6/34

Finland 10/27 France 6/34 Sweden 6/34

France 6/34 France 6/34 Sweden 6/34

Germany 6/34 France 6/34 Sweden 6/34

Iceland 10/27 France 6/34 Sweden 6/34

India 10/27 France 6/34 Sweden 6/34

Italy 10/27 France 6/34 Sweden 6/34

Japan 10/27 France 6/34 Sweden 6/34

Latvia 10/27 France 6/34 Sweden 6/34

Malta 10/27 France 6/34 Sweden 6/34

Mexico 10/27 France 6/34 Sweden 6/34

Netherlands 10/27 France 6/34 Sweden 6/34

Norway 10/27 France 6/34 Sweden 6/34

Peru 10/27 France 6/34 Sweden 6/34

Portugal 10/27 France 6/34 Sweden 6/34

Russia 10/27 France 6/34 Sweden 6/34

Spain 10/27 France 6/34 Sweden 6/34

Sweden 10/27 France 6/34 Sweden 6/34

Switzerland 10/27 France 6/34 Sweden 6/34

U.S.A. 10/27 France 6/34 Sweden 6/34

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